

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005**

	December-05					September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
												Net	Net
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
Los Angeles Capital	16,874	4.0%	3.9%	3.06%	0.85%	16,705	4.0%	3.9%	5.46%	8.68%	7.56%	N/A	N/A
Total Structured Growth	16,874	4.0%	3.9%	3.06%	0.85%	16,705	4.0%	3.9%	5.46%	8.68%	7.56%	7.46%	-9.18%
Russell 1000 Growth				2.98%	-0.31%				4.01%	7.11%	1.68%	7.26%	-10.36%
Structured Value													
LSV	16,345	3.9%	3.9%	1.52%	1.18%	16,820	4.1%	3.9%	5.06%	6.66%	18.35%	14.73%	14.78%
Russell 1000 Value				1.27%	0.60%				3.88%	5.20%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index													
LA Capital	33,519	8.0%	7.9%	2.29%	1.11%	33,364	8.1%	7.9%	6.45%	8.89%	7.93%	N/A	N/A
Russell 1000				2.12%	0.13%				3.95%	6.15%	7.92%	N/A	N/A
S&P 500 Enhanced Index													
Westridge	34,867	8.3%	7.9%	2.10%	0.05%	32,303	7.8%	7.9%	3.64%	5.81%	6.58%	N/A	N/A
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	N/A	N/A
Index													
State Street	10,699			2.07%	0.03%	10,702			3.58%	5.72%	6.27%	8.22%	-2.45%
Total Index	10,699	2.5%	2.6%	2.07%	0.03%	10,702	2.6%	2.6%	3.58%	5.72%	6.27%	8.22%	-2.45%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	112,304	26.7%	26.3%	2.20%	0.64%	109,894	26.6%	26.3%	4.97%	7.27%	8.89%	9.59%	-0.28%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers													
SEI	36,824	8.8%	8.8%	0.95%	-0.01%	36,428	8.8%	8.8%	5.46%	6.47%	9.32%	13.32%	N/A
Russell 2000 + 200bp				1.64%	-0.29%				5.21%	6.93%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	36,824	8.8%	8.8%	0.95%	-0.01%	36,428	8.8%	8.8%	5.46%	6.47%	9.32%	13.32%	5.50%
Russell 2000				1.13%	-0.46%				4.69%	5.88%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY													
Large Cap - Active													
Capital Guardian	19,348	4.6%	4.0%	9.64%	6.23%	17,437	4.2%	4.0%	12.11%	22.92%	10.32%	7.44%	-3.80%
LSV	17,181	4.1%	4.0%	4.29%	4.30%	17,567	4.2%	4.0%	11.20%	15.98%	N/A	N/A	N/A
Total Large Cap - Active	36,529	8.7%	8.0%	6.96%	5.28%	35,004	8.5%	8.0%	11.67%	19.43%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				5.84%	4.68%				11.07%	17.55%	14.41%	8.84%	-2.61%
Small Cap - Value													
Lazard	4,290	1.0%	1.0%	3.01%	6.28%	4,199	1.0%	1.0%	9.94%	13.25%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				12.05%	22.06%	21.33%	N/A	N/A
Small Cap - Growth													
Vanguard	4,430	1.1%	1.0%	4.92%	6.67%	4,248	1.0%	1.0%	10.41%	15.84%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				12.05%	22.06%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	45,249	10.8%	10.0%	6.37%	5.50%	43,451	10.5%	10.0%	11.37%	18.47%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				5.84%	4.68%				11.07%	17.55%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	70,669	16.8%	16.7%	0.28%	1.13%	69,850	16.9%	16.7%	-0.41%	-0.13%	7.14%	7.36%	8.59%
Lehman Aggregate				0.59%	0.95%				-0.67%	-0.08%	6.80%	5.75%	7.40%
Index													
Bank of ND	63,582	15.1%	16.7%	0.44%	0.84%	64,583	15.6%	16.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				0.60%	0.95%				-0.96%	-0.37%	4.80%	5.82%	7.35%
BBB Average Quality													
Wells Capital (formerly Strong)	70,522	16.8%	16.7%	0.58%	1.06%	69,056	16.7%	16.7%	-1.05%	-0.48%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.39%	1.03%				-0.97%	-0.58%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	204,773	48.7%	50.0%	0.42%	1.03%	203,489	49.2%	50.0%	-0.76%	-0.35%	6.14%	6.59%	7.79%
Lehman Gov/Credit				0.60%	0.95%				-0.96%	-0.37%	7.26%	6.41%	7.70%
CASH EQUIVALENTS													
Bank of ND	21,519	5.1%	5.0%	1.07%	0.42%	20,641	5.0%	5.0%	0.93%	2.01%	2.46%	1.74%	2.68%
90 Day T-Bill				0.92%	0.32%				0.83%	1.75%	2.15%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	420,670	100.0%	100.0%	1.49%	1.27%	413,902	100.0%	100.0%	2.61%	4.14%	7.08%	8.72%	3.73%
POLICY TARGET BENCHMARK				1.59%	0.93%				2.02%	3.64%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.